

WE DEAL IN

United States Treasury

5 1/4% Certificates

Due March 15, 1922

5 1/2% Certificates

Due August 1, 1922

and

All Other Maturities of

United States Treasury

Certificates

DISCOUNT HOUSE

OF

SALOMON BROS. & HUTZLER

MEMBERS NEW YORK STOCK EXCHANGE

27 PINE STREET

NEW YORK

TELEPHONE-BOWLING GREEN 5050

PHILADELPHIA BOSTON

New Issue

Legal Investment for Savings Banks and Trust Funds

in New York and all New England States

\$1,750,000

State of Maine

5% Highway & Bridge Bonds

Dated August 1, 1921. Maturing 1927-1941, inclusive. Coupon bonds, denomination \$1,000. Principal and semi-annual interest payable in gold at New York, Boston or Augusta, Maine.

Free from all local and State taxes, as well as all Federal income taxes. These bonds are the unqualified direct obligation of the State of Maine, which has assessed valuation of \$637,403,330; bonded debt, \$8,802,300; population, 1920, 768,014.

Having sold all but the following maturities, we offer them subject to prior sale as follows:

\$100,000 August 1, 1937 at price to yield 5.10%

\$100,000 " 1938 " " " 5.05%

\$100,000 " 1939 " " " 5.05%

Temporary certificates, pending delivery of definitive bonds, will be ready for delivery about August 5th.

Brandon, Gordon & Waddell

Ground Floor, Singer Building

89 Liberty Street New York

NEW ISSUE

Exempt from Federal Income Tax

\$316,000

TOWN OF SECAUCUS, N. J.

Five-Year 6% Temporary Improvement Bonds

Dated June 1, 1921 Due June 1, 1926

Denomination, \$1,000 Coupons, Principal and Interest payable at the First National Bank, Secaucus, N. J.

The liability of the issue has been passed upon by Messrs. Hawkes, Deland & Longfield, of New York

Price 100 and interest, to yield 6%

Circular upon request

CHANDLER & COMPANY

INCORPORATED

35 Pine Street

Philadelphia New York Boston

Markets in Other Cities

	Baltimore	Boston	Chicago	Cleveland	Denver	Detroit	Indianapolis	Los Angeles	Memphis	Minneapolis	New Orleans	New York	Philadelphia	Pittsburgh	Portland	San Francisco	Seattle	St. Louis	Wash. D.C.
Wheat	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2
Barley	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2
Oats	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2
Flour	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2
Beans	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2
Peas	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2
Lentils	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2
Speltz	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2
Wheat	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2
Barley	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2
Oats	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2
Flour	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2
Beans	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2
Peas	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2
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Speltz	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2	1.14 1/2

Damage to Cotton Crop Cuts Output

Estimate Sharply

Decline of 230,000 Bales in Probable Production Is Shown; Condition for July Lowest on Record

WASHINGTON, Aug. 1.—Decline of the cotton crop during July, resulted in a reduction of 230,000 bales in the forecast of production issued to-day by the Department of Agriculture, a total of 2,230,000 bales being estimated as compared with 2,460,000 bales a month ago. The condition of the crop declined 4.6 points.

"Cotton suffered more than the usual decline during July, being damaged particularly by heavy rains in the South," said a statement accompanying the figures. "Damage from this insect throughout the belt has been heavy and the threat of continued and increased damage is very serious. The Department estimates it promises to take all new growth."

"This condition results largely from the heavy July rainfall, which has also leached out much of the scanty supply of fertilizer, and has encouraged a heavy growth of grass and weeds, which is exhausting much of what remains. Through most of the belt the present condition of the plant is unpromising. Conditions are favorable only in the fringes of the belt in Western Texas, Western Oklahoma, along the Mississippi River from Northern Mississippi through Tennessee and into Missouri, in Virginia and North Carolina, and the northern portion of South Carolina and in the delta section of Mississippi."

Cotton production this year was forecast at 2,230,000 bales of five hundred pounds gross weight, the department basing its estimate on the condition of the crop July 25, which was 64.7 per cent of a normal, the lowest on record for the month.

A crop of 2,433,000 bales was forecast from the condition on July 25, which was 69.2 per cent of a normal.

The condition was 74.1 per cent on July 25 last year, in 1919 and 1920, and 75.4 per cent on July 25 last year. The year's crop was 13,365,754 bales, that of 1919 was 11,420,763, in 1918 it was 12,040,532, in 1917, 11,302,375 and in 1916 it was 11,443,980.

Sharp Price Rally

On Cotton Report

Short Covering and Trade Buying Cause Upturn of About \$5 a Bale; Liverpool Active

The cotton trade was fairly swept off its feet yesterday by the government report condition figure of 64.7 and prices in consequence rounded upward practically \$5 a bale, while business assumed the largest volume it has attained in many weeks.

As an indication of how completely speculative interests were taken by surprise it may be said that the lowest of all the private condition reports issued last week was 65.1, and the average of all the reports was 67.4.

In support of the bull side immediately after the report, local traders not only assumed that commission houses would begin to accumulate cotton for higher prices, but that the trade, which has been holding off to a considerable extent, would begin to report, would at once proceed to supply its requirements at the best prices obtainable. As offerings were light, the buying carried prices up steadily until October reports, and there was considerable speculation here as to how Liverpool, in view of unsatisfactory conditions abroad, would take the report.

At these levels, near the close, enough realizing occurred to bring prices back about 20 points, but final figures were still 71 to 80 points net higher.

The American Cotton Association, issuing a supplementary report up to August 1, showed a condition of 62, and declared that boll weevil damage will exceed all records. The fact that Liverpool was closed by a holiday depressed the market from trading reports that would have been expected to cause a considerable speculation here as to how Liverpool, in view of unsatisfactory conditions abroad, would take the report.

An afternoon dispatch from New Orleans said Secretary Hester placed the world's consumption of American cotton for the season ended Saturday at 10,500,000 bales. Southern cotton markets, as officially reported, were 25 to 85 points higher, middling ranging from 10.75 to 12.25.

The local market for spot cotton was steady at 75 to 80 cents, and there was no trading; no sales were reported.

The range of prices: Saturday's Open, High, Low, Close.

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